

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
 (IN THOUSANDS)
 (PAGE 1 OF 2)

	1998	1999	2000	2001	2002
Assessed Valuation ^(a)	\$ 150,422,452	\$ 166,321,208	\$ 188,420,104	\$ 210,996,601	\$ 224,994,599
Limited Tax General Obligations (LTGO) for Metropolitan Functions					
Debt Limit – 3/4% of Assessed Value	\$ 1,128,168	\$ 1,247,409	\$ 1,413,151	\$ 1,582,475	\$ 1,687,459
Debt applicable to limit	650,275	633,450	654,835	644,524	631,747
Less: Amounts set aside to repay LTGO debts	(14,406)	(17,221)	(19,272)	(17,913)	(20,686)
Total net debt applicable to the limit	635,869	616,229	635,563	626,611	611,061
Legal Debt Margin ^(b) of LTGO	\$ 492,299	\$ 631,180	\$ 777,588	\$ 955,864	\$ 1,076,398
Total net debt applicable to the limit as a percentage of the debt limit	56.36%	49.40%	44.97%	39.60%	36.21%
Limited Tax General Obligations for General County Purposes and Metropolitan Functions					
Debt Limit – 1½% of Assessed Value	\$ 2,256,337	\$ 2,494,818	\$ 2,826,302	\$ 3,164,949	\$ 3,374,919
Debt applicable to limit ^(c)	1,484,069	1,479,060	1,502,205	1,480,904	1,623,940
Less: Amounts set aside to repay LTGO debts	(36,882)	(50,818)	(42,595)	(45,175)	(48,903)
Total net debt applicable to the limit	1,447,187	1,428,242	1,459,610	1,435,729	1,575,037
Legal Debt Margin ^(b) of LTGO	\$ 809,150	\$ 1,066,576	\$ 1,366,692	\$ 1,729,220	\$ 1,799,882
Total net debt applicable to the limit as a percentage of the debt limit	64.14%	57.25%	51.64%	45.36%	46.67%
Total General Obligations (GO) for Metropolitan Functions					
Debt Limit – 2½% of Assessed Value	\$ 3,760,561	\$ 4,158,030	\$ 4,710,503	\$ 5,274,915	\$ 5,624,865
Debt applicable to limit	650,275	633,450	654,835	644,524	631,747
Less: Amounts set aside to repay GO debts	(14,406)	(17,221)	(19,272)	(17,913)	(20,686)
Total net debt applicable to the limit	635,869	616,229	635,563	626,611	611,061
Legal Debt Margin ^(b) of total GO	\$ 3,124,692	\$ 3,541,801	\$ 4,074,940	\$ 4,648,304	\$ 5,013,804
Total net debt applicable to the limit as a percentage of the debt limit	16.91%	14.82%	13.49%	11.88%	10.86%
Total General Obligations (GO) for County Purposes					
Debt Limit – 2½% of Assessed Value	\$ 3,760,561	\$ 4,158,030	\$ 4,710,503	\$ 5,274,915	\$ 5,624,865
Debt applicable to limit ^(c)	1,163,089	1,152,685	1,130,380	1,123,141	1,254,453
Less: Amounts set aside to repay GO debts	(28,979)	(40,900)	(30,507)	(36,318)	(41,146)
Total net debt applicable to the limit	1,134,110	1,111,785	1,099,873	1,086,823	1,213,307
Legal Debt Margin ^(b) of total GO	\$ 2,626,451	\$ 3,046,245	\$ 3,610,630	\$ 4,188,092	\$ 4,411,558
Total net debt applicable to the limit as a percentage of the debt limit	30.16%	26.74%	23.35%	20.60%	21.57%

Source: Assessed Valuation data are from King County's Department of Assessments.

Note: Details regarding the County's outstanding debt can be found in Note 13 – Debt.

(a) In compliance with Washington State Budgeting, Accounting and Reporting System (BARS), the most current assessed value is used for a given fiscal year and is for the following calendar year's tax roll.

(b) Legal debt margin is the County's available borrowing authority under state statutes.

(c) Limited tax general obligation lease revenue bonds reported as capital leases in the period 1998 through 2006 were reclassified to general obligation lease revenue bonds in 2007. The general obligations for General County purposes debt applicable to limit in the period of 1998 through 2006 have been restated to reflect this reclassification.

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(PAGE 2 OF 2)

	2003	2004	2005	2006	2007
Assessed Valuation ^(a)	\$ 235,834,254	\$ 248,911,783	\$ 270,571,111	\$ 298,755,199	\$ 340,995,440
Limited Tax General Obligations (LTGO)					
for Metropolitan Functions					
Debt Limit – 3/4% of Assessed Value	\$ 1,768,757	\$ 1,866,838	\$ 2,029,283	\$ 2,240,664	\$ 2,557,466
Debt applicable to limit	535,960	574,074	790,025	696,657	718,376
Less: Amounts set aside to repay LTGO debts	(17,914)	(18,779)	(18,173)	(20,126)	(20,482)
Total net debt applicable to the limit	518,046	555,295	771,852	676,531	697,894
Legal Debt Margin ^(b) of LTGO	\$ 1,250,711	\$ 1,311,543	\$ 1,257,431	\$ 1,564,133	\$ 1,859,572
Total net debt applicable to the limit as a percentage of the debt limit	29.29%	29.75%	38.04%	30.19%	27.29%
Limited Tax General Obligations for General County Purposes and Metropolitan Functions					
Debt Limit – 1½% of Assessed Value	\$ 3,537,514	\$ 3,733,677	\$ 4,058,567	\$ 4,481,328	\$ 5,114,932
Debt applicable to limit ^(c)	1,519,339	1,547,231	1,801,177	1,858,302	1,817,183
Less: Amounts set aside to repay LTGO debts	(50,483)	(45,646)	(50,758)	(47,664)	(51,449)
Total net debt applicable to the limit	1,468,856	1,501,585	1,750,419	1,810,638	1,765,734
Legal Debt Margin ^(b) of LTGO	\$ 2,068,658	\$ 2,232,092	\$ 2,308,148	\$ 2,670,690	\$ 3,349,198
Total net debt applicable to the limit as a percentage of the debt limit	41.52%	40.22%	43.13%	40.40%	34.52%
Total General Obligations (GO)					
for Metropolitan Functions					
Debt Limit – 2½% of Assessed Value	\$ 5,895,856	\$ 6,222,795	\$ 6,764,278	\$ 7,468,880	\$ 8,524,886
Debt applicable to limit	535,960	574,074	790,025	696,657	718,376
Less: Amounts set aside to repay GO debts	(17,914)	(18,779)	(18,173)	(20,126)	(20,482)
Total net debt applicable to the limit	518,046	555,295	771,852	676,531	697,894
Legal Debt Margin ^(b) of total GO	\$ 5,377,810	\$ 5,667,500	\$ 5,992,426	\$ 6,792,349	\$ 7,826,992
Total net debt applicable to the limit as a percentage of the debt limit	8.79%	8.92%	11.41%	9.06%	8.19%
Total General Obligations (GO) for County Purposes					
Debt Limit – 2½% of Assessed Value	\$ 5,895,856	\$ 6,222,795	\$ 6,764,278	\$ 7,468,880	\$ 8,524,886
Debt applicable to limit ^(c)	1,211,664	1,338,709	1,345,162	1,461,755	1,363,072
Less: Amounts set aside to repay GO debts	(40,987)	(47,317)	(47,303)	(41,515)	(41,597)
Total net debt applicable to the limit	1,170,677	1,291,392	1,297,859	1,420,240	1,321,475
Legal Debt Margin ^(b) of total GO	\$ 4,725,179	\$ 4,931,403	\$ 5,466,419	\$ 6,048,640	\$ 7,203,411
Total net debt applicable to the limit as a percentage of the debt limit	19.86%	20.75%	19.19%	19.02%	15.50%

Source: Assessed Valuation data are from King County's Department of Assessments.

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